Is Big Data your new Gold Mine?

You can have all the data in the world at your fingertips but, it doesn't mean anything, if all you do is store it. And, that is a costly affair and a big waste of time, money and lost opportunities of owning a gold mine!

There are many examples, of how many businesses have used their data to make decisions faster (almost real time), smarter (not gut feel, but listening to the data and what it is telling you) and timely (data also has a use by date)! Using statistical techniques, we are able to run algorithms that identify patterns in the huge data sets. These patterns help businesses identify insights that allow for smarter, faster and timely decisions! For example, Google used search terms by region in the United States to predict flu outbreaks faster than was possible using hospital data.

Big Data Analytics can also help transport-related organisations identify where the next accident is likely to take place and the probability of the accident occurring. This is very useful, as the police, ambulance, fire brigade and re-routing systems can all proactively make decisions based on the information provided by Big Data Analytics. The result is that the police, fire brigade, ambulance, etc. can strategically position themselves so that they are more likely to be at the right place, at the right time, so that the incident is cleared quicker and the patients are transported more quickly to the hospital. The amount of lives and money that can be saved because of the use of Big Data Analytics is huge. This is the gold mine that transportation organisations and hospitals can make better use of.

More examples can be cited but the most important question is "Where do you start?" The answer is today!

Data Visualisation is key. Building a business intelligence system is the first step in better understanding Big Data. A business intelligence system is typically a dashboard which displays bar charts, pie charts, trend plots, and these days are highly interactive and can tell a story in a few minutes. It is your starting point to understanding key variables and metrics related to your business profitability.

One key thing - whatever you decide to have on your dashboard, make sure it delivers actionable insights. Which means if the "traffic

light system is red, the business user needs to know what to do versus if the traffic light system is green".

I also recommend taking an agile approach. Start with a business problem, one whose solution is achievable in a reasonable space of time. Start small, take baby steps, with someone with experience and the expertise to help you along the way. Yes, you may fall as you take your first steps. Fall and get up and soon, and you will be walking confidently, and then running and enjoying the power of Big Data Analytics – "and soon your profits will resemble a gold mine!" E

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